

## SELF-IMPROVEMENT (2)

NOTES from a talk given by Pres. Mitt Romney to the LDS Institute of Religion At the Harvard Business School, 1978, about ways to allocate our limited personal resources among the many things in our lives which demand our time and energies.

### My Resources

1. Time
2. Energy
3. Skills
4. Knowledge
5. Talents
6. Acquaintances
7. Spirituality
8. Money
9. Happy Marriage



### Our "Businesses"

Family  
Church  
Profession  
Community  
Self

all are here now.

Stars Family?	wildcats ○ ○ ○
Cash Cows	Dogs Family?

1. Remember his consulting example: GE imposes 15% growth requirements on each business - Computers, which grow at 40% pa, & appliances, which are stagnant. How should GE allocate its money among its businesses?

2. GE has its "cash cow." It wants to protect it, and then use cash resources it generates to carefully allocate to its businesses. If GE started to bleed its cash cow, eventually it could not support as many businesses.

3. If we don't take time to recycle some energy to keep up our resource base, we'll be able to run fewer, less profitable businesses. This is key.

4. In consulting, they try to establish decision rules for the firm:  
a) This manager should be evaluated on  $\pi$ ; that one or son;  
that one on cash generation

Can we develop decision rules when we come to decisions where we must allocate resources to one or another business.

1. No success can compensate for failure in the home.
2. Never work on Sunday.
3. Study the scriptures.
4. Always hold home evening.
5. Accept church callings.
6. Attend the temple.

IV. Remember his "discount rate" example - time spent now with kids now more valuable than time later.